

## Message Text

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TAGS: EFIN, BE, US

SUBJ: VIEWS OF BELGIAN EXPERTS ON MONETARY PROBLEMS

AT SEMINAR IN ANTWERP LAST WEEK SPONSORED BY PROFESSIONAL ASSOCIATION FOR ACCOUNTANTS AND TAX CONSULTANTS TO DISCUSS" MONETARY PROBLEMS IN INFLATIONARY TIMES" SEVERAL LEADING BELGIAN FINANCIAL FIGURES EXPRESSED VIEWS ON INFLATION WHICH ARE AT VARIANCE WITH THOSE OF PRIME MINISTER.

DIRECTOR GENERAL OF TREASURY D HAEZE AND MANAGER OF BELGIAN NATIONAL BANK VLOEBERGHES CRITICIZED MONETARY SUPREMACY OF US AND ANTI-INFLATION MEASURES ANNOUNCED RECENTLY BY PRESIDENT FORD, PARTICULARLY ENORMOUS US BUDGET DEFICIT WHICH VLOEBERGHES STATED WILL CAUSE MORE INFLATION IN EUROPE THAN IN US.

BOTH SPEAKERS EXPRESSED THE OPINION THAT IT IS TIME TO FORM A "BLOC AGAINST THE DOLLAR" TO PREVENT CONTINUED US FINANCIAL DOMINANCE AND NEVER-ENDING MONETARY CHAOS.D HAEZE ALSO CONSIDERED THE PROBLEM OF RECYCLING PETRO DOLLARS TO BE EXAGGERATED, AND CLAIMED THE OIL PROBLEM IS A DIRECT RESULT OF INFLATION WHICH IN TURN RESULTS DIRECTLY FROM THE FLOOD OF DOLLARS ABROAD, ACCORDING TO HIM DOLLAR RESERVES IN CENTRAL BANKS IN EUROPE HAD TRIPLED WITHIN PAST THREE YEARS.

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MANAGING DIRECTOR LEEMAN OF KREDIETBANK ARGUED THAT AN ANTI-DOLLAR BLOC IS LESS IMPORTANT THAN A BALANCED GOVERNMENT BUDGET IN BELGIUM SINCE, IF GOVERNMENT DOES NOT SUCCEED IN SPENDING LESS MONEY, PROBLEM WOULD BE THE SAME WITH A NEW MONETARY BLOC. HE ALSO DOUBTED THAT PRICE CONTROLS HAVE IMPORTANT EFFECT ON INFLATION, CITING GERMANY AS HAVING HELD DOWN INFLATION WITHOUT CONTROLS.

SUBSEQUENT EDITORIAL COMMENT IN INFLUENTIAL "DE STANDAARD" DESCRIBED REMARKS AS REFLECTIVE OF INCREASING TENDENCY OF OFFICIALS, BANKERS AND ACADEMICIANS TO POLITICIZE THEIR VIEWS ON MONETARY PROBLEMS AS CHAOS MOUNTS IN INTERNATIONAL CURRENCY MARKETS. EDITORIAL REGRETTED THAT D HAEZE AND VLOEBERGHES DID NOT GO DEEPER INTO CONSEQUENCES OF AN ANTI-DOLLAR BLOC, AND CONTRASTED THEIR VIEWS WITH THOSE OF PRIME MINISTER TINDEMANS WHO CONSIDERS INCREASED OIL PRICES AS AN IMPORTANT CAUSE OF PRESENT HYPERINFLATION AND WHO HAS WARNED AGAINST ANTI-AMERICANISM, WHICH OFFERS NO REAL PERSPECTIVE FOR EUROPE.

COMMENT: FOREGOING IS EXAMPLE OF INCREASING FRUSTRATION AND DIFFERENCES OF OPINION AT ALL LEVELS IN SEEKING WORKABLE SOLUTIONS TO MONETARY AND INFLATIONARY PROBLEMS FACING INDUSTRIALIZED NATIONS.  
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